

February 29, 2024

Golden Opportunities Fund – Innovation Class i-share – F Series

This document contains key information that you should know about Golden Opportunities Fund's Innovation Class i-share – F Series. You can find more detailed information in the Fund's Prospectus. These securities are sold by Prospectus only. A copy of the prospectus can be obtained through your representative or by contacting the Fund at (306) 652-5557 or info@goldenopportunities.ca, or by visiting GoldenOpportunities.ca.

Before you invest in any fund, you should consider how the fund will work with your other investments and your tolerance for risk.

Quick Facts

Fund Code	GOF509 (SK)	GOF510 (MB)
Date Series Started	February 9, 2016	February 9, 2016
Total Value of Fund on February 29, 2024	\$57,470,000	
Adjusted Management Expense Ratio (MER)*	3.41%	
Fund Manager	Westcap Mgt. Ltd.	
Portfolio Manager	Westcap Mgt. Ltd.	
Minimum Investment	\$25.00 (pre-authorized or payroll contributions) / \$250.00 (lump sum)	

Maximum Tax Credit Eligible Investment	\$5,000 per taxation year	\$12,000 per taxation year
Maximum Annual Offering	\$35 Million**	\$30 Million***
RRSP Eligible	Yes	Yes
LSVCC Tax Credit Eligible	Yes, 32.5%	Yes, 30%
Maturity Period	8 years less 30 days from date of purchase	8 years from date of purchase****
Investor Eligibility	Saskatchewan residents	Manitoba residents

*The Fund Manager is entitled to receive an incentive participation amount (IPA) based on realized gains and cumulative performance of individual venture investments. The MER for the Innovation Class i-share – F Series including the IPA was 8.03%. For more information see section Summary of Fees and Expenses in the Prospectus.

**As per *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) and related regulations, the combined total of the Diversified Class A-share – F Series (SK), Diversified Class A-share – B Series (SK), Innovation Class i-share – F Series (SK), Innovation Class i-share – B Series (SK), Resource Class R-share – F Series (SK) and Resource Class R-share – B Series (SK) may not exceed \$35 million in the time period between April 1st and March 31st.

***As per *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) and related regulations, the combined total of the Diversified Class A-share – F Series (MB), Diversified Class A-share – B Series (MB), Innovation Class i-share – F Series (MB) and Innovation Class i-share – B Series (MB) may not exceed \$30 million in the time period between April 1st and March 31st.

****Shares of Golden Opportunities Fund's Innovation Class i-share – F Series (MB) (GOF 510) purchased in the first 60 day period can be redeemed and reinvested or "rolled over" thirty days prior to maturity.

Tax Credit Eligibility

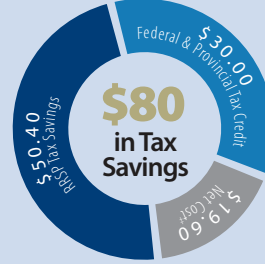
**Golden Opportunities Fund
\$100 RRSP Investment**



Under Canada's Income Tax Act and *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan), investors are eligible to receive a 15% Federal tax credit and a 17.5% Provincial tax credit on investments of up to \$5,000 per taxation year.

†Example assumes a marginal tax rate of 47.50%. Marginal tax rates vary per individual, for more information visit GoldenOpportunities.ca/Calculator. 32.5% in tax credits available on investments up to \$5,000 annually.

**Golden Opportunities Fund
\$100 RRSP Investment**

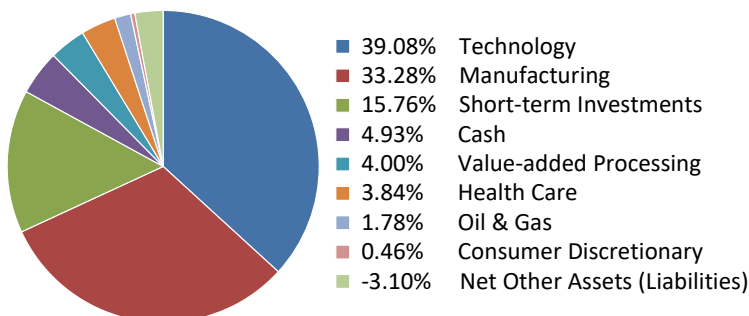


Under Canada's Income Tax Act and *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba), investors are eligible to receive a 15% Federal tax credit up to \$5,000 per taxation year and a 15% Provincial tax credit on additional investment amounts up to \$12,000 per taxation year.

†Example assumes a marginal tax bracket of 50.40%. Marginal tax rates vary per individual, for more information visit GoldenOpportunities.ca/Calculator. 30% in tax credits available on investments up to \$5,000 annually.

What Does The Fund Invest In?

Golden Opportunities Fund invests in small and medium-sized businesses in Saskatchewan and Manitoba with the goal of achieving long-term capital appreciation. The Fund's Innovation Class i-share – F Series focuses its investment activity on companies innovating a variety of industry sectors.



The chart below gives you a snapshot of the Fund's investments on February 29, 2024. The Fund's investments will change. Investments are equity positions unless otherwise stated.

Top 10 Investments	As at February 29, 2024
Investee	Cost as % of Total Net Assets
1 Chrysalis Software Inc.	9.34%
2 Degelman Industries LP	6.07%
3 Cornerstone Credit Union, 4.55%, due Jun 10/24	5.66%
4 WBM Technologies LP	5.25%
5 Three Farmers Foods Inc.	5.22%
6 Med-Life Discoveries LP (Equity 3.05%, Debt 1.96%)	5.01%
7 Cash	4.93%
8 Retail Innovation Labs Inc. (Equity 3.53%, Debt 0.27%)	3.80%
9 Diamond North Credit Union, 4.20%, due Aug 29/24	3.48%
10 MacroMind Media Inc.	3.48%
Total Percentage of Top 10 Investments	52.24%
Total Number of Active Investments	37

How Risky Is It?

The value of the Fund could go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

NO GUARANTEES

Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

- The risk rating is based on methodology prescribed by the Canadian Securities Administrators ("CSA") which is derived from the standard deviation of monthly returns on investment over the past 10 years utilizing a reference index if 10 year returns are not available.
- This methodology may not fully capture the risks associated with investment in an LSVCC. For example, LSVCCs have a higher than average liquidity risk. Liquidity risk refers to how difficult or costly it may be to divest of an investment held by the Fund. Rules applicable to mutual funds directed at ensuring liquidity do not apply. There are restrictions on the transfer and redemption of shares including a risk that redemption request may be declined by the Fund. Coupled with volatility risk, liquidity risk increases the overall risk profile of the Fund. Redemption of shares prior to the Fund's government-mandated eight year maturity period having lapsed will trigger tax credit repayments.
- For more information about risk rating and specific information that can affect the Fund's returns, please see the Risk Factors in the Prospectus.

RISK RATING

Westcap Mgt. Ltd. has calculated the volatility of the Innovation Class i-share – F Series as Low to Medium, but due to the increased liquidity risk associated with LSVCC investments, the risk level has been increased to **Medium**. This rating is based on how much the Fund's returns have changed from year to year and the liquidity risk of the Fund. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



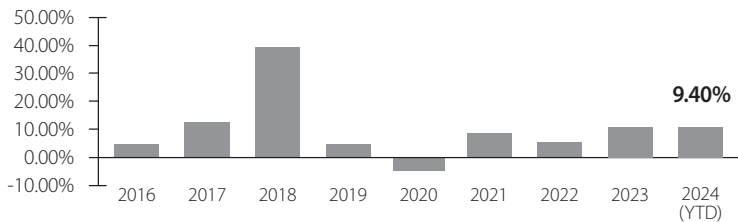
How Has The Fund Performed?

This section tells you how Golden Opportunities' Innovation Class i-share – F Series has performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Golden Opportunities' Innovation Class i-share – F Series has performed since inception. The Fund has dropped once in value since its inception. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.

GOF509 (SK), GOF510 (MB) - Innovation Class i-share – F Series



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Golden Opportunities' Innovation Class i-share – F Series in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Returns	3 Months Ending	If you invested \$1,000 at the beginning of the period
Best Return	35.24%	01-26-2018	Your investment would rise to \$1,353
Worst Return	-7.47%	04-27-2018	Your investment would drop to \$926

AVERAGE RETURN

A person who invested \$1,000 in Golden Opportunities' Innovation Class i-share – F Series, at inception now has \$2,060. This works out to an annual compound return of 9.42%.

A shareholder in Saskatchewan would have also received \$300 in tax credits at time of purchase. Therefore, the value of the original \$1,000 invested at inception could be \$2,360.

A shareholder in Manitoba would have also received \$250 in tax credits at time of purchase. Therefore, the value of the original \$1,000 invested at inception could be \$2,310.

Who Is This Fund For?

Golden Opportunities Fund's Innovation Class i-share – F Series is appropriate if:

- You are eligible to receive tax credits associated with an investment in Golden Opportunities Fund;
- You want to gain exposure to investments in small to medium-sized Saskatchewan & Manitoba companies;
- You have a long-term investment horizon and are comfortable with the Fund's Maturity Period; and,
- You are able to tolerate the volatility generally associated with the private equity asset class.

A Word About Tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retired Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA). As for TFSAs, Golden Opportunities Fund is only eligible to be held in a TFSA in Manitoba.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested. Golden Opportunities Fund does not make distributions.

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell Golden Opportunities' Innovation Class i-share – F Series. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy shares of a fund. Ask about the pros and cons of each option. Golden Opportunities Fund offers a No Load (NL) option only. The F Series is meant for sale in a fee-based account and does not pay dealers a sales commission, trailing commissions or have a DSC (early redemption fee) schedule.

2. Fund Expenses

You do not pay these expenses directly, they affect you because they reduce the Fund's returns. As of February 29, 2024, the expenses attributed to the Innovation Class i-share – F Series were 3.41% of its value. This equals \$34.10 for every \$1,000 invested.

Annual Rate (as a % of the Fund's value)	
Adjusted Management Expense Ratio (MER)* This is the total of the Fund's management fee and operating expenses (including the commission and trailing commission).	3.41%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.00%
Fund Expenses	3.41%

MORE ABOUT TRAILING COMMISSIONS

Trailing Commission is an ongoing commission paid to the dealer for as long as you own the Fund for the services and advice that you receive. It is paid by the Fund and is based on the value of your investment. No trailing commission is paid in respect of the Innovation Class i-share – F Series.

*The Fund Manager is entitled to receive an incentive participation amount (IPA) based on realized gains and cumulative performance of individual venture investments. The MER for the Innovation Class i-share – F Series including the IPA and contingent IPA was 8.03%. For more information see section Summary of Fees and Expenses in the Prospectus.

3. Repayment of Tax Credits

Provincial Labour-sponsored Venture Capital Corporations Acts mandate that investments in Golden Opportunities Fund be held for a maturity period (see Purchase of Securities (Plan of Distribution) – Redemption of Securities in the Fund's Prospectus for more information). If you redeem your shares prior to the maturity period having elapsed you will be required to pay back the Federal and Provincial tax credits you received when you invested on the shares redeemed, calculated on the original purchase price. Your tax credit repayment will be withheld from your total redemption amount and paid to the Federal and Provincial Governments on your behalf.

4. Other Fees

There are no transaction-based fees (ie. switches) associated with Golden Opportunities Fund. The Fund does not charge fees beyond those disclosed in this document.

What If I Change My Mind?

Under securities laws in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a Prospectus; or,
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Prospectus or Financial Statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For More Information

Contact Golden Opportunities Fund or your representative for a copy of the Fund's Prospectus or other disclosure documents. These documents make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure Understanding Mutual Funds, which is available from the Canadian Securities Administrators at <https://www.securities-administrators.ca>.

This offering is made only by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your Financial Advisor or the Principal Distributor, Wellington-Altus Private Wealth Inc., Member of the Canadian Investor Protection Fund. Investors should read the prospectus before making an investment decision.